



Virentis

Advisors

Practice
Overview

COMPANY OVERVIEW

- Experienced team with deep expertise across project finance and deal structuring, sourcing of debt and equity, tax credit monetization and tax planning, and project development
- Serve clients involved in renewable energy and sustainable infrastructure including project developers, utilities, municipalities, oil & gas producers, and energy intensive manufacturers
- Principals have focused on renewable energy since 2008 with over \$5 billion of project experience that have been built or are under construction (wind, solar, hydro, biomass, biogas, geothermal heating and cooling)
- Niche focus on bioenergy projects – experience with over \$2 billion of projects built or under construction in:
 - Biogas and steam projects
 - Agricultural waste
 - Food waste
 - Food and beverage wastewater
 - Municipal wastewater treatment plants
 - Landfill gas
 - Biofuels / Sustainable Aviation Fuel



OUR ROLE

- Financial Advisory and Federal Tax Incentives Optimization
 - Feasibility analysis, financial modeling and deal structuring
 - Tax Incentives consulting
 - Assessing eligibility and accessing federal tax incentives
 - Development of strategies to meet tax authority timelines
 - Documentation of tax credit eligibility and sizing (for tax investors)
 - Development support to meet project finance requirements
- Capital Sourcing
 - Procurement and negotiation of all or portions of capital requirements including:
 - Debt, subordinated debt/mezzanine, equity (sourced from institutions and strategics)
 - Tax investor capital, tax credit monetization



IRA 22 IMPACT

- Most comprehensive clean energy tax credit regime in US history
 - Time period is longest every enacted (10 years for most technologies)
 - Over 70 separate tax credits
 - Size of Investment Tax Credits (ITC) increased – can be 30-50% of eligible spend for most technologies
 - Additional Production Tax Credits (PTC) added and value per unit of energy volume increased
- “Transferability” provision created – now have ability to sell federal tax credits direction. Expected to dramatically increase market of “Tax Credit Investors”
 - Must be sold for cash and sale proceeds are tax-exempt income to seller
 - Tax credit can only be sold one time, but portions of a given tax credit can be sold to different parties (and at different times)
 - Owner can retain a portion of a tax credit and sell the rest
- Impacts on Bioenergy Niche
 - Broad application to massive growth area - first time federal tax credits apply to biofuels used for transportation or heating purposes (previously only applied to electricity)
 - Multiple tax credits apply
 - Section 48 Investment Tax Credit. 30-50% of eligible costs
 - Section 45Z Production Tax Credit: \$1/gallon equivalent for most biofuels (can be combined with ITC)
 - Section 45Q Production Tax Credit: \$60-85/ton of CO2 captured (can be combined with ITC)



Our Bio-Energy Project Experience

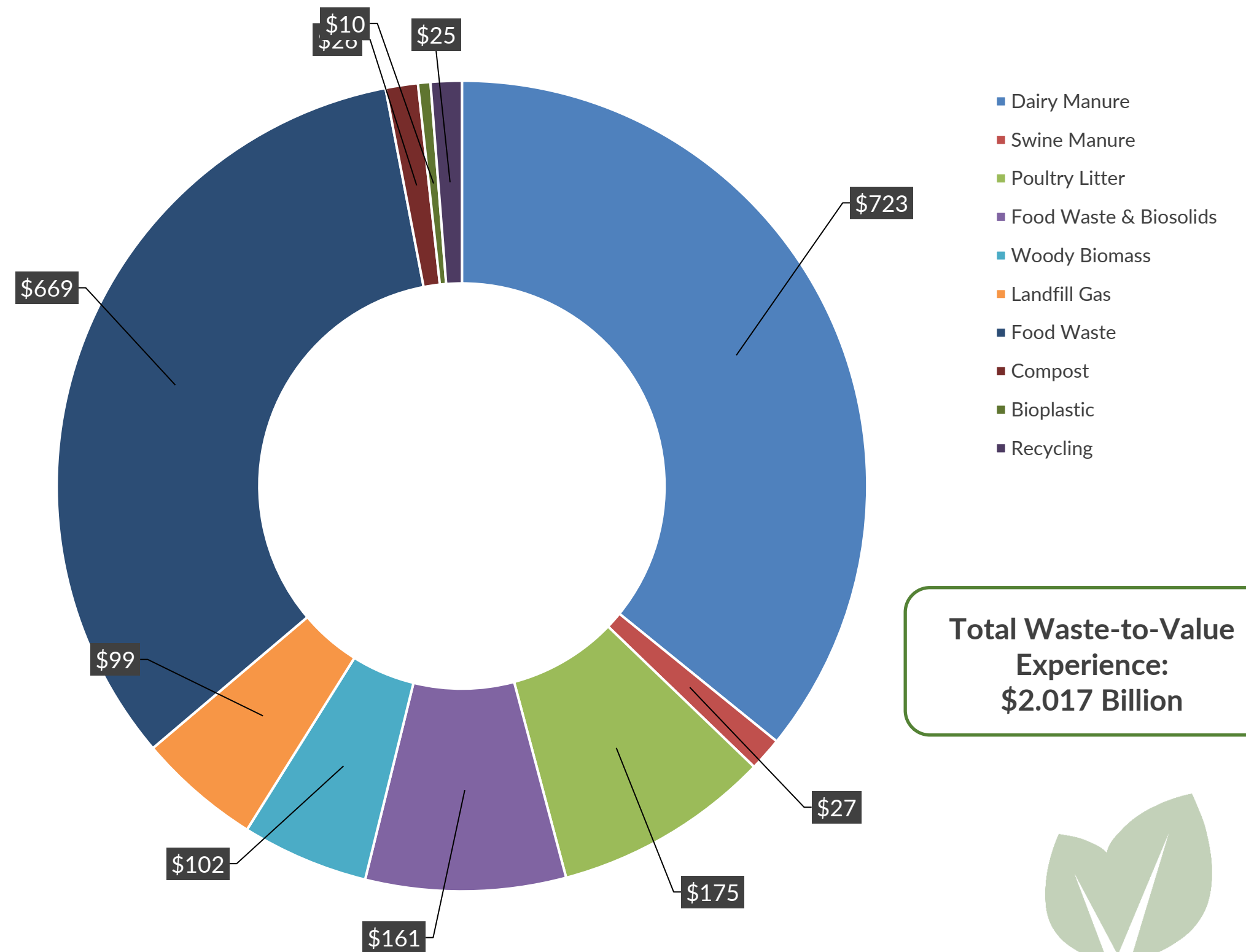
Principals have focused on renewable energy since 2008 and have experience with over \$5 billion of projects that have been built or are under construction (wind, solar, hydro, biomass, biogas, waste-to-value, geothermal heating and cooling, energy storage)

- Have served clients across renewable energy and sustainable infrastructure including project developers, utilities, municipalities, oil & gas producers, food & beverage, and energy intensive manufacturers

Project Roles

- Financial Advisory and Feasibility Support
- Tax Credit Consulting & Monetization Support
- Placement of Debt and Equity Requirements
- Project Development Support
- Acquisition Support

Bioenergy Experience by Feedstock Type (\$MM)



Total Waste-to-Value Experience: \$2.017 Billion



Management Team Summary

CLIENT TYPE	FEEDSTOCK	PROJECT SIZE (\$MM)	ROLE IN PROJECT
Project Developer	Food Waste	186	Funding Support
Project Developer	Mixed Organics	161	ITC Support
Project Developer	Dairy Manure	140	ITC Support and Senior Lender - USDA 9003
Project Developer	Dairy Manure	100	Funding Support, Tax Support
Project Developer	Food Waste & Manure	90	Senior Lender - USDA Loan
Project Developer	Food Waste & Manure	75	Funding and ITC Support
Public University	Woody Biomass	75	ITC Monetization Support
Project Developer	Dairy Manure	55	Senior Lender - USDA Loan
Food Products Company	Poultry Litter	48	ITC and NMTC Support, Senior Lender - Sale Leaseback
Project Developer	Poultry Litter	47	Funding and ITC Support
Project Developer	Dairy Manure	47	Advisor Project Development Support
Municipality	Landfill Gas	47	Developer
Project Developer	Poultry Litter	45	Funding and ITC Support
Project Developer	Food Waste & Manure	45	Senior Lender - Conventional Loan
Project Developer	Landfill Gas	42	Advisor Project Development Support
Project Developer	Dairy Manure	36	Funding Support
Project Developer	Dairy Manure	35	Senior Lender - USDA Loan
Project Developer	Dairy Manure	35	Senior Lender - USDA Loan
Project Developer	Food Waste & Manure	32	Senior Lender - Tax Exempt Bond
Project Developer	Dairy Manure	32	Senior Lender - USDA Loan
Project Developer	Food Waste	31	Funding Support, 1603 Grant and NMTC Support
Project Developer	Dairy Manure	31	Funding Support
Project Developer/Waste Company	Food Waste	30	Funding and ITC Monetization Support
Project Developer	Poultry Litter	30	Funding Support, ITC monetization

Management Team Summary

CLIENT TYPE	FEEDSTOCK	PROJECT SIZE (\$MM)	ROLE IN PROJECT
Dairy Products Manufacturer	Food Waste	30	1603 Grant and NMTC Funding Support
Project Developer	Dairy Manure	27.75	Senior Lender - USDA Loan
Project Developer	Dairy Manure	26	Senior Lender - USDA Loan
Project Developer	Dairy Manure	25	1603 Grant Support
Project Developer	Dairy Manure	25	Advisor Project Development Support
Project Developer	Recycling	25	Project Development & Funding Support
Project Developer	Dairy Manure	23	Funding Support
Project Developer	Dairy Manure	22	Senior Lender - USDA Loan
Project Developer	Dairy Manure	21	Senior Lender - USDA Loan
Native American Tribe	Food Waste	20	Project Development Support
Project Developer	Food Waste	18	1603 Grant Support
Project Developer	Woody Biomass	15	Senior Lender - USDA Loan
Project Developer	Swine Manure	13.5	Senior Lender - USDA Loan
Project Developer	Swine Manure	12.5	Senior Lender - USDA Loan
Project Developer	Food Waste & Manure	12	1603 Grant Support
Brewing Company	Food Waste	12	Senior Lender - Conventional Loan
Project Developer	Woody Biomass	12	Project Development & Funding Support
Project Developer	Compost	11	Senior Lender - Conventional Loan
Dairy Products Manufacturer	Food Waste	10	ITC Support
Project Developer	Food Waste & Manure	10	1603 Grant Support
Project Developer	Dairy Manure	10	1603 Grant Support
Project Developer	Food Waste & Manure	10	1603 Grant Support
Public University Foundation	Food Waste	10	AD System Pro Forma Review/Development Support
Project Developer	Bioplastic	10	Senior Lender - Conventional Loan

Management Team Summary

CLIENT TYPE	FEEDSTOCK	PROJECT SIZE (\$MM)	ROLE IN PROJECT
Project Developer	Food Waste & Manure	9.5	Senior Lender - USDA Loan
Project Developer	Compost	9	Senior Lender - USDA Loan
Project Developer	Dairy Manure	9	Senior Lender - USDA Loan
Brewing Company	Food Waste	7	ITC Support
Food Processor	Food Waste	6	ITC and NMTC Funding Support
Project Developer	Food Waste & Manure	6	Senior Lender - SBA Loan
Project Developer	Food Waste & Manure	6	Senior Lender - SBA Loan
Project Developer	Compost	6	Senior Lender - USDA Loan
Project Developer	Dairy Manure	5	1603 Grant Support
Food Products Company	Poultry Litter	5	ITC Support
Food Processor	Food Waste	5	1603 Grant Support
Dairy Processor	Food Waste	5	1603 Grant Support
Public University Foundation	Dairy Manure	5	1603 Grant Support
Project Developer	Dairy Manure	5	1603 Grant Support
Project Developer	Landfill Gas	5	Senior Lender - SBA Loan
Project Developer	Dairy Manure	5	Senior Lender - Conventional Loan
Project Developer	Dairy Manure	3.5	Acquisition Support
Project Developer	Food Waste & Manure	3.5	Senior Lender - SBA Loan
Project Developer	Landfill Gas	3.2	Senior Lender - Conventional Loan
Project Developer	Landfill Gas	2.2	Senior Lender - Conventional Loan
Project Developer	Swine Manure	0.6	Senior Lender - Conventional Loan

Total: \$2.017 Billion



Michael J. Land

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Education
Master of Business Administration
University of Wisconsin – Madison

Bachelor of Science
Industrial Engineering
University of Wisconsin - Madison

Mike has more than 25 years of experience providing financial advisory and private investment banking services to clients, the last 14 years focused exclusively on the energy and infrastructure industry. This includes development support, deal structuring, tax credit monetization, grant procurement, funding placement of both equity and debt and general corporate finance consulting.

Mike assists clients in a wide range of energy sectors including utilities, manufacturers, universities, municipalities and developers. Scope of assistance typically includes a lead role in the project/transaction, including:

- Feasibility, due diligence and project development support
- Deal structuring and valuation support
- Identification and sourcing of capital needs
- Transaction/funding negotiation and closing support

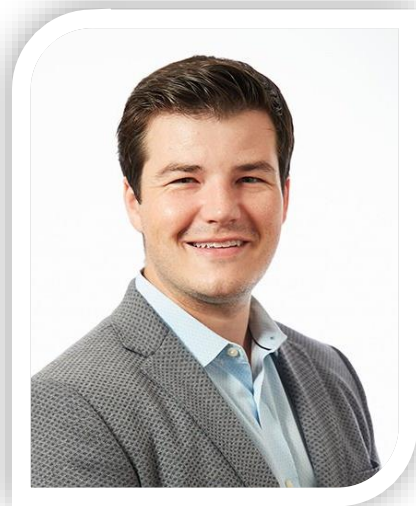
Mike was an original founder of a national CPA firm's Energy and Infrastructure (EIG) practice in late 2007. Since that time, the EIG team has supported over 200 projects that are either built or under construction, ranging from \$5 million to \$400 million and totaling more than \$4.21 billion of construction value. These projects include energy from waste, biomass, wind, solar, hydro and geothermal heating and cooling.

Prior to 2007, Mike advised clients on more than \$350 million of completed transactions across a wide variety of industries.

Industry Involvement

- Past Board Member of the American Biogas Council
- Financial Industry Regulatory Authority (FINRA) Series 7, 63 and 79 securities licenses
- Frequent speaker at energy and infrastructure industry conferences





Max Vernier

Managing Partner
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Wilmington, NC

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Education

Bachelor of Arts in Economics
Washington & Lee University

Max is an investor, developer, and capital advisor in the sustainable infrastructure and renewable energy sectors, bringing 10 years of experience to the firm.

He previously spent nine years with Live Oak Bank (NYSE: LOB), most recently as an SVP, where he started a lending vertical dedicated to projects and developers across the bioeconomy, with a specialty in project finance and government guaranteed loans (SBA, USDA, DOE).

- There, he was responsible for leading a team of lenders and analysts originating loan opportunities, structuring deals, supervising construction completion and startup commissioning, and syndication efforts in the capital markets.
- Prior to starting the Bioenergy team, he held various roles within the bank ranging from portfolio management and servicing to credit underwriting and loan originations.
- In his various roles within the broader Energy & Infrastructure group, Max had exposure to a variety of debt products and project types including utility-scale and community solar, battery storage, waste-to-energy, anaerobic digestion, composting, landfill gas, municipal wastewater treatment, agricultural waste management, organic fertilizer, bioplastics, bio-based product manufacturing, and other advanced recycling technologies.

Max recently became a minority investor and CFO of a bioenergy project development company which focuses on public-private partnerships with municipalities to convert landfill gas (carbon dioxide and methane) into energy, fuel, and useful products.

Prior to Live Oak he briefly worked in Mass Mutual's advisory division with a registered investment advisor. He is currently studying for his FINRA Series 79 securities license.

Industry involvement

- Current Board Member of the American Biogas Council (2020-Present)
- Current Board Member of the Alternative Fuels & Chemicals Coalition (2020-Present)
- Frequent speaker at energy and infrastructure industry conferences





Chris Bourassa

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Education

Master of Business Administration
University of North Carolina at
Chapel Hill

Master of Science, Taxation
Golden Gate University
San Francisco, CA

Bachelor of Science
Chapman University, Orange CA

Chris brings 17 years of corporate tax advisory and tax equity financing experience to the firm; providing project finance advisory and private investment banking services to clients in the renewable energy industry with focus on the waste to value space. Scope of assistance typically includes:

- Tax incentives eligibility and optimization
- Financial modeling
- Deal structuring and valuation
- Identification and sourcing of capital needs

Prior to joining Virentis Advisors, Chris spent a year with Baker Tilly Capital's Energy and Infrastructure group and five years with the Global Corporate and Investment Banking business at MUFG Union Bank. Key responsibilities included:

- Built tax equity and tax lease structure deal pricing models to analyze investment returns and risk profiles in support of a > \$4B portfolio consisting of > 40 tax equity financings for wind and solar projects as well as > 100 tax advantaged lease transactions. Monitored projects for contractual compliance and alignment to earnings and budgeting projections. Developed and communicated tax credit optimization and monetization strategies to US LOB's.
- Lead development and implementation of a bank-wide US tax capacity policy framework

Prior to 2016, Chris was a Senior Manager in KPMG's national Tax Ignition practice in addition to holding various managerial roles in corporate tax, specializing in tax reporting (SOX 404) and compliance related to passive equity partnerships, and tax lease structures.

- In his role at KPMG, Chris lead > 20 projects for banking and Fortune 50 clients; providing tax strategy and process advisory to optimize tax cash efficiencies.

